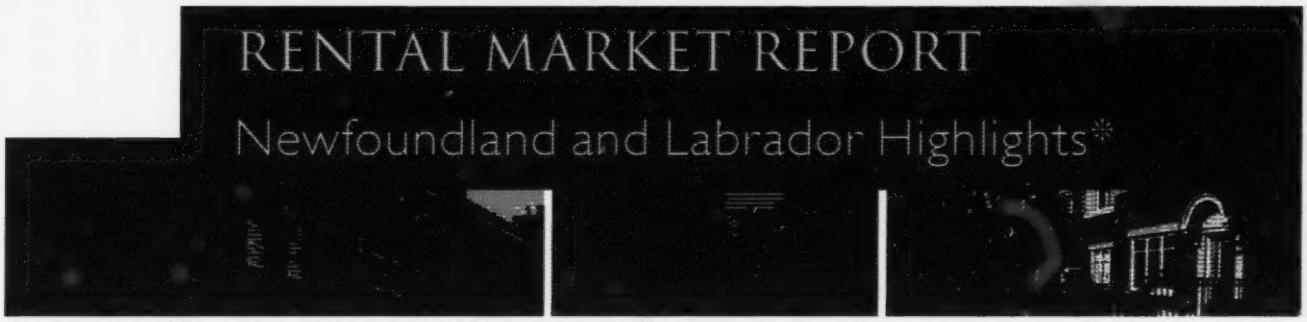
RENTAL MARKET REPORT

Newfoundland and Labrador Highlights*



Canada Mortgage and Housing Corporation

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Figure 1

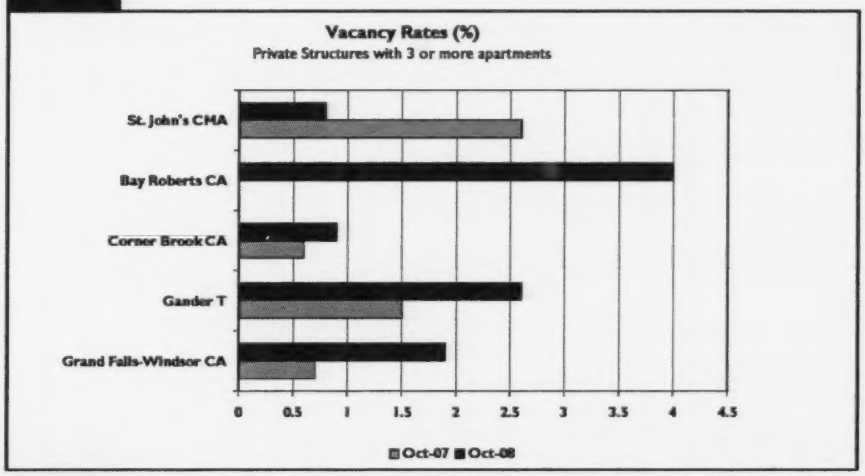
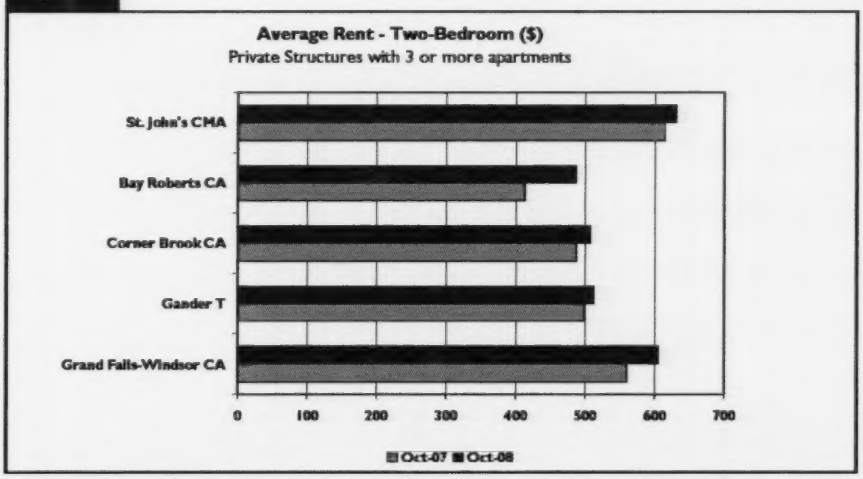


Figure 2



*Only centres with a population of 10,000 + are included in the survey. Detailed reports are available for CMAs.

Provincial Rental Markets Post Mixed Results

- Provincially, the combined total vacancy rate was 1.1 per cent versus 2.1 a year ago.
- Increased economic activity and employment supported stronger demand in the St. John's area rental market in 2008.
- Average two bedroom rent was $596 across the five urban centres surveyed.
- St. John's area had the lowest vacancy rate at 0.8 per cent.

Canada

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Overview

CMHC's annual survey of rental accommodations conducted during the first two weeks of October indicated that vacancy rates for private apartment structures containing three or more units decreased in the St. John's CMA (census metropolitan area), while Grand Falls-Windsor CA (census agglomerate), Gander Town, and Corner Brook CA experienced slightly higher vacancies. As expected, average rents were highest within the St. John's CMA, with newly added Bay Roberts CA being the most affordable centre surveyed for rental accommodations. Provincially, the overall vacancy rate was 1.1 per cent compared to 2.1 per cent in 2007, with only 58 of the 5,109 units surveyed sitting vacant.

Vacancy Rates

The vacancy rate within the St. John's CMA was lower in 2008 and average rents increased across the board. This marks the second consecutive decline in the vacancy rate and largely reflects the impact of brisk economic activity and strong employment levels. Growth in residential construction activity, combined with record MLS® sales and a tight supply of existing homes for sale, translated into substantial price growth, making the transition from renting to home ownership challenging for renter households. CMHC's rental market survey included the enumeration of 3,636 privately initiated apartment units within the St. John's CMA. The survey identified only 30 vacancies within the rental stock, translating into a low vacancy rate of 0.8 per cent. This represents a decrease of 1.8 percentage points from the 2.6 per cent vacancy rate recorded in 2007 and marks the second time since 2003 in which the vacancy rate decreased. At 0.8 per cent, the vacancy rate reached its lowest level since 1980.

As the central hub in the province, the future of the international airport secure and home to a successful flight training facility, Gander Town continued to benefit from economic expansion in terms of increased residential and commercial activity. However, the posted vacancy rate of 2.6 per cent represents a moderate increase over the 1.5 per cent rate recorded in 2007 for the second largest rental market in the province.

Despite a strong natural resource industry in the area, questions about the town's future and the uncertain status of the AbitibiBowater mill in Grand Falls-Windsor CA may have contributed to the vacancy rate increasing to 1.9 per cent in October versus 0.7 per cent a year earlier. However, the central region's economy continues to perform well, with the construction of record numbers of new homes in 2008, an active mining industry and a growing aquaculture sector on the South Coast.

Corner Brook CA was the second tightest rental market in the province behind St. John's, posting a vacancy rate of 0.9 per cent compared to 0.6 per cent a year ago. Lack of available units in this market can be partly attributed to the presence of a university campus, world-class ski resort and increased economic prosperity. With improved conditions throughout the region, the Corner Brook CA rental market is expected to continue to remain tight with low levels of vacancy and rising rents.

Average Rents

The following percentage change in average rent is based on the fixed sample, which includes structures common to the survey for both years (2007/2008). All urban centres surveyed experienced growth in average two bedroom rents in 2008. The greatest increase was in Bay Roberts CA, with a rate of $486. Based on the fixed sample, there was a 14.7 per cent rent rate increase. For St. John's CMA, the average two bedroom rent was $630. Based on the fixed sample, rents climbed 3.8 per cent. In Corner Brook CA, the average two bedroom rent was $506. Based on the fixed sample, rents rose 3.4 per cent. Grand Falls-Windsor CA had an average two bedroom rent of $604. Based on the fixed sample, rents increased 2.6 per cent. Gander CA's average two bedroom monthly rent was $512. Based on the fixed sample, rents increased 3.1 per cent and reflect the moderate increase in vacancies in that market. The combined provincial total average two bedroom rent was $596 in 2008. Based on the fixed sample, the combined provincial total average two bedroom rent climbed 3.7 per cent.

Availability Rates

The availability rate ranged from a high of 4.0 per cent in Bay Roberts CA to a low of 0.9 per cent in Corner Brook CA. Gander CA increased to 2.6 per cent from 1.5 per cent a year ago, while Grand Falls-Windsor CA had a rate of 1.9 per cent. In the St. John's CMA, the availability rate dropped to 1.5 per cent compared to 3.5 per cent in 2007.

Newfoundland & Labrador
Apartment Vacancy Rates
Corner Brook
0.9%
Grand Falls-Windsor
1.9%
St. John's
0.8%
Bay Roberts
4.0% !
Legend
0.9% 2008 vacancy rate for Corner Brook
Vacancy rate in 2008 the same as 2007
Vacancy rate in 2008 higher than 2007
Vacancy rate in 2008 lower than 2007
! Comparison with the previous year is unavailable to protect confidentiality or because it is not statistically reliable.

1.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type Newfoundland and Labrador

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
St. John's CMA	1.7 a	1.4 a	1.7 a	0.9 a	2.1 a	0.7 a	9.8 b	0.4 a	2.6 a	0.8 a
Bay Roberts CA	n/s	n/u	**	**	**	4.5 a	n/s	n/u	**	4.0 a
Corner Brook CA	0.0 a	0.0 a	1.9 a	1.7 a	0.0 b	0.7 a	0.0 a	0.0 a	0.6 a	0.9 a
Gander T	**	**	2.5 a	0.6 a	1.2 a	3.1 a	0.0 a	5.3 a	1.5 a	2.6 a
Grand Falls-Windsor CA	**	**	0.0 c	2.5 c	0.4 a	1.8 a	n/u	**	0.7 a	1.9 a
Newfoundland & Labrador 10,000+	**1.7 a**	**1.3 a**	**1.7 a**	**1.0 a**	**1.5 a**	**1.2 a**	**7.6 b**	**0.8 a**	**2.1 a**	**1.1 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
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n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.1.2 Private Apartment Average Rents ($) by Bedroom Type Newfoundland and Labrador

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
St. John's CMA	468 a	487 a	545 a	558 a	614 a	630 a	663 a	691 a	585 a	601 a
Bay Roberts CA	n/s	n/u	**	**	413 a	486 a	n/s	n/u	407 a	473 a
Corner Brook CA	406 a	495 b	420 a	429 a	487 a	506 a	572 a	571 a	469 a	492 a
Gander T	**	**	434 a	441 a	498 a	512 a	507 a	524 a	482 a	494 a
Grand Falls-Windsor CA	**	**	445 a	494 a	560 a	604 a	n/u	**	545 a	593 a
Newfoundland & Labrador 10,000+	**462 a**	**487 a**	**517 a**	**530 a**	**575 a**	**596 a**	**643 a**	**665 a**	**558 a**	**576 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)
d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.1.3 Number of Private Apartment Units Vacant and Universe in October 2008 by Bedroom Type Newfoundland and Labrador

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
St. John's CMA	5 a	365	10 a	1,115	14 a	1,844	1 a	312	30 a	3,636
Bay Roberts CA	n/u	n/u	**	**	1 a	22	n/u	n/u	1 a	25
Corner Brook CA	0 a	21	2 a	121	2 a	288	0 a	38	4 a	468
Gander T	**	**	1 a	161	14 a	450	2 a	38	17 a	650
Grand Falls-Windsor CA	**	**	1 c	39	5 a	285	**	**	6 a	330
Newfoundland & Labrador 10,00	**5 a**	**390**	**14 a**	**1,439**	**36 a**	**2,889**	**3 a**	**390**	**58 a**	**5,109**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.1.4 Private Apartment Availability Rates (%) by Bedroom Type Newfoundland and Labrador

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
St. John's CMA	2.7 a	2.0 b	2.5 a	1.6 a	3.1 a	1.3 a	11.1 a	1.1 a	3.5 a	1.5 a
Bay Roberts CA	n/s	n/u	**	**	**	4.5 a	n/s	n/u	**	4.0 a
Corner Brook CA	0.0 a	0.0 a	1.9 a	1.7 a	0.0 b	0.7 a	0.0 a	0.0 a	0.6 a	0.9 a
Gander T	**	**	2.5 a	0.6 a	1.2 a	3.1 a	0.0 a	5.3 a	1.5 a	2.6 a
Grand Falls-Windsor CA	**	**	0.0 c	2.5 c	0.4 a	1.8 a	n/u	**	0.7 a	1.9 a
Newfoundland & Labrador 10,000+	**2.7 a**	**1.8 a**	**2.4 a**	**1.6 a**	**2.1 a**	**1.6 a**	**8.5 b**	**1.4 a**	**2.8 a**	**1.6 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type
Newfoundland and Labrador

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08
St. John's CMA	2.4 a	5.3 a	3.7 a	3.6 a	2.6 a	3.8 a	3.9 d	4.4 c	3.0 a	4.0 a
Bay Roberts CA	n/u	n/u	n/u	**	n/u	14.7 a	n/u	n/u	n/u	14.7 a
Corner Brook CA	**	**	1.4 a	4.2 a	1.0 d	3.4 a	**	**	0.8 d	4.2 a
Gander T	**	**	-0.3 a	4.1 a	0.8 a	3.1 a	1.5 a	5.9 a	0.9 a	3.0 a
Grand Falls-Windsor CA	**	**	**	**	2.0 b	2.6 a	n/u	**	2.2 b	3.3 a
Newfoundland & Labrador 10,000+	**2.3 a**	**5.6 a**	**2.7 a**	**3.7 a**	**2.6 a**	**3.7 a**	**4.1 c**	**4.6 b**	**2.9 a**	**3.9 a**

[1]The Estimate of Percentage Change is a measure of the market movement, and is based on those structures that were common to the survey for both years.

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

5.1 Other Secondary Rented Unit[1] Average Rents ($) by Dwelling Type Newfoundland and Labrador - October 2008

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
St. John's CMA										
Single Detached	n/s	n/s	**	**	584 b	570 c	761 a	779 b	719 b	698 b
Semi detached, Row and Duplex	n/s	n/s	**	**	590 c	594 c	701 b	670 c	639 b	626 b
Other-Primarily Accessory Suites	**	n/s	453 b	460 b	541 b	558 b	692 c	709 c	515 b	547 b
Total	**	**	458 b	460 b	556 a	568 b	732 a	737 b	592 a	618 a

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)
d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

5.2 Estimated Number of Households in Other Secondary Rented Units[1] by Dwelling Type Newfoundland and Labrador - October 2008

	Estimated Number of Households in Other Secondary Rented Units[1]	
	Oct-07	Oct-08
St. John's CMA		
Single Detached	3,528 a	4,105 a
Semi detached, Row and Duplex	4,394 a	4,304 b
Other-Primarily Accessory Suites	5,975 b	4,279 a
Total	13,896 a	12,687 a

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
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METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data from sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC has introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights , Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. In 2008, rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Toronto, Ottawa, Montréal and Québec (NOTE: condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 and 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a new rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. The level of income required for a household to rent a median priced two-bedroom apartment, using 30 per cent of its income, is calculated. The three-year moving average of median income of households in a centre is then divided by this required income. The resulting number is then multiplied by 100 to form the indicator. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2005. CMHC has developed forecasts of median renter household income for 2006, 2007 and 2008.

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Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable homes – homes that will continue to create vibrant and healthy communities and cities across the country.

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- Housing Now, Major Centres
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- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Renovation and Home Purchase
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- Rental Market Reports, Major Centres
- Rental Market Statistics

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